

R EURO CREDIT

Annual report on 30 December 2016

Mutual Fund governed by French law

Management Company: Rothschild & Cie Gestion

Custodian: Rothschild & Cie Banque

Auditor: PricewaterhouseCoopers Audit



R EURO CREDIT

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Period ended 30 December 2016**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Period ended 30 December 2016**

R EURO CREDIT
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND
(FONDS COMMUN DE PLACEMENT)
Governed by the Monetary and Financial Code

Management company
ROTHSCHILD & CIE GESTION
29, avenue de Messine
75008 PARIS

To the unitholders,

In accordance with the assignment entrusted to us by the management company's management bodies, we hereby submit our report for the period ended 30 December 2016 on:

- the audit of the annual financial statements of the UCITS established in the form of a mutual fund R EURO CREDIT, as attached to this report;
- the basis for our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements were approved under the responsibility of the management company. Our task is to express an opinion on these financial statements, based on our audit.

1. OPINION ON THE FINANCIAL STATEMENTS

We have conducted our audit in accordance with the professional standards applicable in France. These standards require that we implement procedures to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, by means of spot checks or other selection methods, the evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are consistent and accurate and present a true and fair view of the results of the operations for the past accounting period and of the financial situation and assets and liabilities of the UCITS established in the form of a mutual fund at the end of said period.

2. BASIS FOR OUR ASSESSMENTS

In accordance with the provisions of Article L. 823-9 of the French Commercial Code (*Code de commerce*) concerning the basis for our assessments, we hereby inform you that the assessments we made were related to the appropriateness of the accounting principles applied and to the reasonableness of the significant estimates made.

These assessments form part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of our opinion, as expressed in the first section of this report.

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Accounting firm registered with the accounting board of Paris – Ile-de-France. Auditing firm, member of the regional body of statutory auditors of Versailles French simplified joint stock company with a capital of €2,510,460. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



R EURO CREDIT

3. SPECIFIC VERIFICATIONS AND DISCLOSURES

We also performed the specific verifications required by law, in accordance with the professional standards applicable in France.

We have no matter to report regarding the fair presentation and consistency with the annual financial statements of the information given in the management report and in the documents sent to the unitholders regarding the financial situation and the financial statements.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric SELLAM

R EURO CREDIT

ANNUAL FINANCIAL STATEMENTS

30/12/2016

BALANCE SHEET – ASSETS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	748,061,015.53	737,269,129.70
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	680,872,725.24	682,459,503.36
Traded on a regulated or similar market	680,872,575.24	682,459,353.36
Not traded on a regulated or similar market	150.00	150.00
Debt securities	7,114,945.13	5,503,977.10
Traded on a regulated or similar market	7,114,945.13	5,503,977.10
<i>Negotiable debt securities</i>	7,114,945.13	5,503,977.10
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	59,588,820.16	49,080,429.24
UCITS and general-purpose AIF for non-professionals and equivalents in other countries	59,588,820.16	49,080,429.24
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	484,525.00	225,220.00
Transactions on a regulated or similar market	484,525.00	225,220.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	19,913,421.29	24,965,288.02
Forward exchange transactions in foreign currencies	19,455,527.59	24,833,111.88
Other	457,893.70	132,176.14
Financial accounts	11,209,952.05	950,032.64
Liquid assets	11,209,952.05	950,032.64
Total assets	779,184,388.87	763,184,450.36

BALANCE SHEET – LIABILITIES AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Shareholders' equity		
Capital	741,170,511.37	708,430,822.36
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	163.56	316.85
Net gains and losses for the period (a, b)	-9,389,199.01	1,754,262.61
Income for the period (a, b)	24,970,988.01	26,154,935.43
Total shareholders' equity (= amount representing net assets)	756,752,463.93	736,340,337.25
Financial instruments	2,793,472.00	1,561,633.80
Disposal transactions involving financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	2,793,472.00	1,561,633.80
Transactions on a regulated or similar market	484,525.00	225,220.00
Other transactions	2,308,947.00	1,336,413.80
Payables	19,638,452.94	25,282,479.31
Forward exchange transactions in foreign currencies	19,307,848.52	24,868,902.70
Other	330,604.42	413,576.61
Financial accounts	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
Total liabilities	779,184,388.87	763,184,450.36

(a) Including accruals

(b) Less prepayments made during the period

OFF-BALANCE SHEET COMMITMENTS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
XEUR FGBL BUN 0317	46,782,750.00	0.00
XEUR FGBL BUND 10 H6	0.00	25,267,200.00
XEUR FGBM BOB 0317	19,109,090.00	0.00
XEUR FGBM BOBL H6	0.00	23,128,590.00
Commitments on over-the-counter markets		
Credit Default Swaps		
CDS RALLYE BNP	4,000,000.00	0.00
CDS RCG JP	2,000,000.00	0.00
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
CDS BNP OBLIGE	35,000,000.00	0.00
CDS JP MORGAN OBL	30,000,000.00	0.00
CDS RALLYE BNP	0.00	4,000,000.00
CDS RCG JP	0.00	2,000,000.00
Other commitments		

INCOME STATEMENT AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	28,404,587.83	26,249,726.22
Income from debt securities	20,627.88	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
Total (1)	28,425,215.71	26,249,726.22
Expenses from financial transactions		
Expenses from short-term acquisitions and disposals of securities	0.00	0.00
Expenses from financial futures	0.00	0.00
Expenses from financial debts	22,985.75	12,693.49
Other financial expenses	0.00	0.00
Total (2)	22,985.75	12,693.49
Profit or loss from financial transactions (1-2)	28,402,229.96	26,237,032.73
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	3,748,133.83	3,699,746.13
Net income for the period (L. 214-17-1) (1-2 + 3 - 4)	24,654,096.13	22,537,286.60
Accrued income for the period (5)	545,946.62	3,888,463.21
Prepayments on profit made during the period (6)	-229,054.74	-270,814.38
Profit or loss (1-2+3-4+5+6)	24,970,988.01	26,154,935.43

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01 repealing amended CRC Regulation 2003-02.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining useful life less than or equal to three months are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity less than or equal to one year: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of less than or equal to three months may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by Banque de France.

CDS:

Credit default swaps (CDS) are valued on the basis of mathematical models derived from the credit spread curved provided by Markit.

UCIs held:

Units or shares of UCIs will be valued at the last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in 'borrowed securities' for the amount specified in the contract, and in liabilities in 'debts representing borrowed securities' for the amount specified in the contract plus accrued interest payable.

Financial futures:

Financial futures traded on a regulated or similar market:

Financial futures traded on regulated markets are valued at the day's settlement price.

Financial futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods

established by the management company.

Off-balance sheet commitments:

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Conditional futures transactions are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets is:

- C units: 0.71% inclusive of all taxes
- F units: 0.90% inclusive of all taxes
- IC units: 0.35% inclusive of all taxes
- C CHF units: 0.71% inclusive of all taxes
- C USD units: 0.71% inclusive of all taxes
- IC CHF units: 0.35 % inclusive of all taxes
- P EUR units: 0.45% inclusive of all taxes
- P CHF units: 0.45% inclusive of all taxes
- P USD units: 0.45% inclusive of all taxes
- D units: 0.71% inclusive of all taxes
- ID units: 0.35% inclusive of all taxes
- PB units: 0.45% inclusive of all taxes

Appropriation of distributable amounts

Definition of distributable amounts:

Distributable amounts consist of the following:

Income:

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

Capital gains and losses:

Capital gains realised, net of costs, minus capital losses realised, net of costs recorded during the period, plus net capital gains of the same type recorded during earlier periods that were not the subject of any distribution and capitalisation and minus or plus the balance of accrued capital gains.

Methods for appropriating distributable amounts:

Distributable amounts	“C EUR”, “C CHF”, “C USD”, “F EUR”, “IC EUR”, “IC CHF”, “P EUR”, “P CHF”, “M EUR”, “R EUR” and “P USD” units	“D EUR”, “ID EUR”, and “PB EUR” units
Appropriation of the net income	Accumulation	Distribution
Appropriation of realised net capital gains or losses	Accumulation	Distribution (total or partial) and/or Carry-forward (total or partial)

2. CHANGE IN NET ASSETS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Net assets at start of period	736,340,337.25	526,492,092.71
Subscriptions (including subscription commissions obtained by the UCI)	301,382,666.86	476,924,711.36
Redemptions (after deduction of redemption commissions obtained by the UCI)	-314,866,650.84	-257,355,064.80
Capital gains realised on deposits and financial instruments	6,161,611.62	4,691,690.76
Capital losses realised on deposits and financial instruments	-11,213,887.52	-2,821,975.36
Capital gains realised on financial futures	14,040,273.02	6,728,735.17
Capital losses realised on financial futures	-17,464,052.24	-7,318,173.01
Transaction fees	-286,886.55	-196,511.21
Foreign exchange differences	-225,100.06	-92,794.88
Variations in the valuation differential between deposits and financial instruments	21,237,436.24	-32,743,759.15
Valuation differential period Y	3,260,877.70	-17,976,558.54
Valuation differential period Y-1	17,976,558.54	-14,767,200.61
Variations in the valuation differential between financial futures	-1,682,278.20	56,256.20
Valuation differential period Y	-2,793,472.00	-1,111,193.80
Valuation differential period Y-1	1,111 193.80	1,167,450.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-1,096,047.04	-291,342.76
Net income for period, before accruals	24,654,096.13	22,537,286.60
Prepayment(s) made during period on net gains and losses	0.00	0.00
Prepayment(s) made during period on profit	-229,054.74	-270,814.38
Other items	0.00	0.00
Net assets at end of period	756,752,463.93	736,340,337.25

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	665,219,627.80	87.90
Variable/revisable rate bonds traded on a regulated or similar market	13,682,627.44	1.81
Convertible bonds traded on a regulated or similar market	1,970,320.00	0.26
Bonds and similar securities not traded on a regulated or similar market	150.00	0.00
TOTAL Bonds and similar securities	680,872,725.24	89.97
Debt securities		
Treasury bonds	1,703,429.55	0.23
Certificates of deposit	5,411,515.58	0.72
TOTAL Debt securities	7,114,945.13	0.94
Liabilities		
Disposal transactions involving financial instruments		
TOTAL Disposal transactions involving financial instruments	0.00	0.00
Off-balance sheet		
Hedging transactions		
Credit	6,000,000.00	0.79
Rates	65,891,840.00	8.71
TOTAL Hedging transactions	71,891,840.00	9.50
Other transactions		
Credit	65,000,000.00	8.59
TOTAL Other transactions	65,000,000.00	8.59

3.2 BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	665,299,441.30	87.92	0.00	0.00	12,594,501.55	1.66	2,978,782.39	0.39
Debt securities	1,703,429.55	0.23	5,411,515.58	0.72	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	11,209,952.05	1.48
Liabilities								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	65,891,840.00	8.71
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3 BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	6,856,748.02	0.91	30,593,836.44	4.0	145,819,574.20	19.27	137,265,794.94	18.14	360,336,771.64	47.62
Debt securities	3,710,078.15	0.49	3,404,866.98	0.4	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,209,952.05	1.48	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary transactions on securities	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.0	0.00	0.00	19,109,090.00	2.53	46,782,750.00	6.18
Other transactions	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00

Positions in interest rate futures are presented according to the maturity of the underlying assets.

3.4 BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	USD		GBP		CHF		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	13,279,456.43	1.75	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	2,028,351.75	0.27	16,758,308.47	2.21	0.00	0.00	0.00	0.00
Financial accounts	4,207.17	0.00	20,657.48	0.00	267,530.38	0.04	0.00	0.00
Liabilities								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	666,092.82	0.09	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	65,000,000.00	8.59	0.00	0.00	0.00	0.00	0.00	0.00

3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	30/12/2016
Receivables	
Forward currency purchases	18,786,660.22
Funds receivable on forward currency sales	668,867.37
Cash guarantee deposits	457,893.70
Total receivables	19,913,421.29
Payables	
Forward currency sales	666,092.82
Funds payable on forward currency purchases	18,641,755.70
Management fees	330,604.42
Total payables	19,638,452.94

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
R EURO CREDIT P USD H		
Units subscribed during period	154.1479	147,405.81
Units redeemed during period	-855.0000	-758,422.03
Net balance of subscriptions/redemptions	-700.8521	-611,016.22
R EURO CREDIT C EUR		
Units subscribed during period	307,190.5728	130,035,420.07
Units redeemed during period	-344,698.2012	-143,803,749.50
Net balance of subscriptions/redemptions	-37,507.6284	-13,768,329.43
R EURO CREDIT F EUR		
Units subscribed during period	46,194.9483	6,612,972.45
Units redeemed during period	-85,473.6245	-11,977,583.02
Net balance of subscriptions/redemptions	-39,278.6762	-5,364,610.57
R EURO CREDIT C CHF H		
Units subscribed during period	814.3870	755,458.67
Units redeemed during period	-1,012.5145	-934,775.70
Net balance of subscriptions/redemptions	-198.1275	-179,317.03
R EURO CREDIT PB EUR		
Units subscribed during period	19,167.7174	19,012,603.18
Units redeemed during period	-7,379.8267	-7,247,412.77
Net balance of subscriptions/redemptions	11,787.8907	11,765,190.41
R EURO CREDIT C USD H		
Units subscribed during period	0.0000	0.00
Units redeemed during period	-270.2780	-248,815.74
Net balance of subscriptions/redemptions	-270.2780	-248,815.74
R EURO CREDIT IC EUR		
Units subscribed during period	42,277.2277	55,206,836.16
Units redeemed during period	-48,006.1681	-62,988,887.00
Net balance of subscriptions/redemptions	-5,728.9404	-7,782,050.84
R EURO CREDIT D EUR		
Units subscribed during period	721.2071	210,993.69
Units redeemed during period	-7,244.8552	-2,101,447.36
Net balance of subscriptions/redemptions	-6,523.6481	-1,890,453.67
R EURO CREDIT IC CHF H		
Units subscribed during period	0.0000	0.00
Units redeemed during period	0.0000	0.00
Net balance of subscriptions/redemptions	0.0000	0.00

3.6.1. Number of securities issued or redeemed

	Units	Amount
R EURO CREDIT P EUR		
Units subscribed during period	43,230.6516	44,162,277.33
Units redeemed during period	-62,750.5731	-64,081,924.41
Net balance of subscriptions/redemptions	-19,519.9215	-19,919,647.08
R EURO CREDIT P CHF H	567.0000	519,912.29
Units redeemed during period	-6,589.0000	-6,005,096.10
Net balance of subscriptions/redemptions	-6,022.0000	-5,485,183.81
R EURO CREDIT ID EUR		
Units subscribed during period	428.3884	44,718,787.21
Units redeemed during period	-141.0216	-14,718,537.21
Net balance of subscriptions/redemptions	287.3668	30,000,250.00

3.6.2. Subscription and/or redemption commissions

	Amount
R EURO CREDIT C EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT P USD H	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT PB EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT F EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT C CHF H	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT IC EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00

3.6.2. Subscription and/or redemption commissions

	Amount
R EURO CREDIT C USD H	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT D EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT IC CHF H	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT P EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT P CHF H	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R EURO CREDIT ID EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00

3.7 MANAGEMENT FEES

	30/12/2016
R EURO CREDIT P USD H	
Guarantee commissions	0.00
Fixed management fees	5,432.20
Percentage of fixed management fees	0.45
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT C EUR	
Guarantee commissions	0.00
Fixed management fees	2,022,471.17
Percentage of fixed management fees	0.71
Variable management fees	0.00
Retrocession of management fees	0.00

3.7 MANAGEMENT FEES

	30/12/2016
R EURO CREDIT F EUR	
Guarantee commissions	0.00
Fixed management fees	195,424.79
Percentage of fixed management fees	0.90
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT C CHF H	
Guarantee commissions	0.00
Fixed management fees	4,130.30
Percentage of fixed management fees	0.71
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT PB EUR	
Guarantee commissions	0.00
Fixed management fees	104,686.18
Percentage of fixed management fees	0.45
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT IC EUR	
Guarantee commissions	0.00
Fixed management fees	999,017.45
Percentage of fixed management fees	0.35
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT C USD H	
Guarantee commissions	0.00
Fixed management fees	6,068.98
Percentage of fixed management fees	0.71
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT IC CHF H	
Guarantee commissions	0.00
Fixed management fees	16,139.56
Percentage of fixed management fees	0.35
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT D EUR	
Guarantee commissions	0.00
Fixed management fees	53,706.12
Percentage of fixed management fees	0.71
Variable management fees	0.00
Retrocession of management fees	0.00

3.7 MANAGEMENT FEES

	30/12/2016
R EURO CREDIT P EUR	
Guarantee commissions	0.00
Fixed management fees	261,167.97
Percentage of fixed management fees	0.45
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT P CHF H	
Guarantee commissions	0.00
Fixed management fees	54,533.96
Percentage of fixed management fees	0.45
Variable management fees	0.00
Retrocession of management fees	0.00
R EURO CREDIT ID EUR	
Guarantee commissions	0.00
Fixed management fees	25,355.15
Percentage of fixed management fees	0.35
Variable management fees	0.00
Retrocession of management fees	0.00

3.8 COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9 OTHER INFORMATION

3.9.1. Current value of securities subject to temporary acquisition

	30/12/2016
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of securities constituting deposits

	30/12/2016
Financial instruments granted as a guarantee and retained in their original category	0.00
Financial instruments received as a guarantee and not entered in the balance sheet	0.00

3.9.2. Group financial instruments held in portfolios

	ISIN code	Name	30/12/2016
Equities			0.00
Bonds			0.00
Negotiable debt securities			5,411,515.58
	PP5X04K84	ROTH E OIS+O.65% 07-04-17	1,204,012.69
	PPCN00476	ROTHSCHILD ET COMPAGNIE BANQUE	1,200,481.34
	PPBG00TZ3	ROTHSCHILD ET COMPAGNIE BANQUE 151217	1,000,372.95
	PP5X04FU1	ROTHSCHILD ET COMPAGNIE BANQUE 240217	2,006,648.60
UCI			59,588,820.16
	FR0007442496	R COURT TERMEC	19,692,021.96
	FR0011499607	R CREDIT HORIZON 12M IC EUR	35,036,806.20
	FR0011360049	R EURO AGGREGATE C	4,859,992.00
Financial futures			0.00

3.10 TABLE OF APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Prepayments on the income made during the period

	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Prepayments	24/08/2016	D1	62,362.46	2.50	0.00	0.00
Prepayments	21/11/2016	D1	64,692.28	2.60	0.00	0.00
Prepayments	21/10/2016	D2	102,000.00	2,000.00	0.00	0.00
Total prepayments			229,054.74	2,005.10	0.00	0.00

Table of appropriation of the share of distributable amounts related to the income

	30/12/2016	31/12/2015
Amounts remaining to be appropriated		
Retained earnings	163.56	316.85
Profit or loss	24,970,988.01	26,154,935.43
Total	24,971,151.57	26,155,252.28

	30/12/2016	31/12/2015
R EURO CREDIT C EUR		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,911,618.77	10,511,703.97
Total	9,911,618.77	10,511,703.97

	30/12/2016	31/12/2015
R EURO CREDIT P USD H		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	42,546.36	65,720.01
Total	42,546.36	65,720.01

	30/12/2016	31/12/2015
R EURO CREDIT PB EUR		
Appropriation		
Distribution	1,192,569.90	795,899.52
Retained earnings for the period	116.48	90.10
Accumulation	0.00	0.00
Total	1,192,686.38	795,989.62
Information on units with distribution rights		
Number of units	33,707.4590	21,919.5683
Unit distribution	35.38	36.31
Tax credits		
Tax credit attached to the distribution of the income	0.00	82.76

	30/12/2016	31/12/2015
R EURO CREDIT F EUR		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	654,732.19	836,705.49
Total	654,732.19	836,705.49

	30/12/2016	31/12/2015
R EURO CREDIT C CHF H		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	19,266.66	26,302.66
Total	19,266.66	26,302.66

	30/12/2016	31/12/2015
R EURO CREDIT IC EUR		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	10,141,015.69	10,444,487.86
Total	10,141,015.69	10,444,487.86

	30/12/2016	31/12/2015
R EURO CREDIT C USD H		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	22,626.73	10,977.43
Total	22,626.73	10,977.43

	30/12/2016	31/12/2015
R EURO CREDIT IC CHF H		
Appropriation	0.00	0.00
Distribution	0.00	0.00
Retained earnings for the period	169,535.99	175,578.75
Accumulation	169,535.99	175,578.75
Total		

	30/12/2016	31/12/2015
R EURO CREDIT D EUR		
Appropriation		
Distribution	110,909.19	150,788.56
Retained earnings for the period	21.85	30.82
Accumulation	0.00	0.00
Total	110,931.04	150,819.38
Information on units with distribution rights		
Number of units	24,375.6463	30,899.2944
Unit distribution	4.55	4.88
Tax credits		
Tax credit attached to the distribution of income	0.00	34.22

	30/12/2016	31/12/2015
R EURO CREDIT P EUR		
Appropriation	0.00	0.00
Distribution	0.00	0.00
Retained earnings for the period	1,718,205.57	2,438,695.53
Accumulation	1,718,205.57	2,438,695.53
Total		

	30/12/2016	31/12/2015
R EURO CREDIT P CHF H		
Appropriation	0.00	0.00
Distribution	0.00	0.00
Retained earnings for the period	366,367.56	586,457.55
Accumulation	366,367.56	586,457.55
Total		

	30/12/2016	31/12/2015
R EURO CREDIT ID EUR		
Appropriation		
Distribution	621,617.03	111,813.93
Retained earnings for the period	1.60	0.10
Accumulation	0.00	0.00
Total	621,618.63	111,814.03
Information on units with distribution rights		
Number of units	338.3668	51.0000
Unit distribution	1,837.11	2,192.43
Tax credits		
Tax credit attached to the distribution of income	0.00	20.18

Table of appropriation of the share of distributable amounts related to net gains and losses

	30/12/2016	31/12/2015
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-9,389,199.01	1,754,262.61
Prepayments made on net gains and losses for the period	0.00	0.00
Total	-9,389,199.01	1,754,262.61

	30/12/2016	31/12/2015
R EURO CREDIT C EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,810,373.44	-191,510.04
Total	-3,810,373.44	-191,510.04

	30/12/2016	31/12/2015
R EURO CREDIT P USD H		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-23,587.47	241,566.86
Total	-23,587.47	241,566.86

	30/12/2016	31/12/2015
R EURO CREDIT F EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-267,018.80	-16,048.92
Total	-267,018.80	-16,048.92

	30/12/2016	31/12/2015
R EURO CREDIT C CHF H		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,539.90	68,465.77
Total	-1,539.90	68,465.77

	30/12/2016	31/12/2015
R EURO CREDIT PB EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-427,968.42	-13,541.84
Total	-427,968.42	-13,541.84

	30/12/2016	31/12/2015
R EURO CREDIT C USD H		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-14,768.89	36,711.45
Total	-14,768.89	36,711.45

	30/12/2016	31/12/2015
R EURO CREDIT IC EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,516,301.06	-170,219.58
Total	-3,516,301.06	-170,219.58

	30/12/2016	31/12/2015
R EURO CREDIT D EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-90,524.26	-5,790.25
Total	-90,524.26	-5,790.25

	30/12/2016	31/12/2015
R EURO CREDIT IC CHF H		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-63,796.14	420,146.42
Total	-63,796.14	420,146.42

	30/12/2016	31/12/2015
R EURO CREDIT P EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-612,454.61	-40,606.76
Total	-612,454.61	-40,606.76

	30/12/2016	31/12/2015
R EURO CREDIT P CHF H		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-112,831.13	1,428,870.68
Total	-112,831.13	1,428,870.68

	30/12/2016	31/12/2015
R EURO CREDIT ID EUR		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-448,034.89	-3,781.18
Total	-448,034.89	-3,781.18

3.11 TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Total net assets in EUR	165,699,266.86	332,685,352.72	526,492,092.71	736,340,337.25	756,752,463.93
R EURO CREDIT C EUR					
Net assets in EUR	117,705,896.75	228,166,955.61	325,177,663.16	307,836,102.30	307,200,616.12
Number of securities	318,792.0000	575,965.0000	782,945.1223	749,984.8370	712,477.2086
Net asset value per unit in EUR	369.22	396.15	415.33	410.46	431.17
Unit capitalisation on net gains and losses in EUR	0.00	12.33	7.21	-0.25	-5.34
Unit capitalisation in EUR on income	13.33	11.19	12.03	14.01	13.91
R EURO CREDIT P USD H					
Net assets in USD	0.00	0.00	1,192,604.02	1,978,999.91	1,366,622.80
Number of securities	0.0000	0.0000	1,191.0000	1,988.9968	1,288.1447
Net asset value per unit in USD	0.00	0.00	1,001.35	994.97	1,060.92
Unit capitalisation on net gains and losses in EUR	0.00	0.00	41.79	121.45	-18.31
Unit capitalisation in EUR on income	0.00	0.00	10.04	33.04	33.02
R EURO CREDIT F EUR					
Net assets in EUR	10,701,085.54	17,067,717.70	30,467,052.13	25,953,651.27	21,505,520.51
Number of securities	85,366.0000	127,143.0000	216,890.8272	187,306.3314	148,027.6552
Net asset value per unit in EUR	125.36	134.24	140.47	138.56	145.28
Unit capitalisation on net gains and losses in EUR	0.00	4.18	2.44	-0.08	-1.80
Unit capitalisation in EUR on income	4.31	3.55	3.80	4.46	4.42
R EURO CREDIT C CHF H					
Net assets in CHF	0.00	0.00	374,986.68	815,516.25	649,365.92
Number of securities	0.0000	0.0000	374.9432	832.0762	633.9487
Net asset value per unit in CHF	0.00	0.00	1,000.12	980.10	1,024.32
Unit capitalisation on net gains and losses in EUR	0.00	0.00	10.06	+82%	-2.42
Unit capitalisation in EUR on income	+0%	0.00	12.01	31.61	30.39

* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

3.11 TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Total net assets in EUR	165,699,266.86	332,685,352.72	526,492,092.71	736,340,337.25	756,752,463.93
R EURO CREDIT PB EUR					
Net assets in EUR	0.00	0.00	972,401.93	21,643,082.30	33,791,718.81
Number of securities	0.0000	0.0000	974.3015	21,919.5683	33,707.4590
Net asset value per unit in EUR	0.00	0.00	998.05	987.39	1,002.50
Net gains and losses per unit not distributed in EUR	0.00	0.00	2.43	0.00	0.00
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	-0.61	-12.69
Unit distribution in EUR on income	0.00	0.00	1.58	36.31	35.38
Unit tax credit in EUR	0.00	0.00	0.00	0.00	*
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00
R EURO CREDIT IC EUR					
Net assets in EUR	30,004,539.21	72,137,643.74	132,767,844.42	276,699,685.01	284,043,328.25
Number of securities	26,570.0000	59,325.0000	103,770.4594	217,969.5562	212,240.6158
Net asset value per unit in EUR	1,129.26	1,215.97	1,279.44	1,269.44	1,338.31
Unit capitalisation on net gains and losses in EUR	0.00	37.76	22.16	-0.78	-16.56
Unit capitalisation in EUR on income	44.42	38.49	41.55	47.91	47.78
R EURO CREDIT C USD H					
Net assets in USD	0.00	0.00	0.00	1,000,946.13	782,970.67
Number of securities	0.0000	0.0000	0.0000	1,020.2783	750.0003
Net asset value per unit in USD	0.00	0.00	0.00	981.05	1,043.96
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	35.98	-19.69
Unit capitalisation in EUR on income	0.00	0.00	0.00	10.75	30.16
R EURO CREDIT IC CHF H					
Net assets in CHF	0.00	0.00	5,013,486.94	4,923,788.79	5,161,990.11
Number of securities	0.0000	0.0000	5,000.0000	5,000.0000	5,000.0000
Net asset value per unit in CHF	0.00	0.00	1,002.70	984.76	1,032.40
Unit capitalisation on net gains and losses in EUR	0.00	0.00	7.27	84.02	-12.75
Unit capitalisation in EUR on income	0.00	0.00	12.73	35.11	33.90

* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

3.11 TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Total net assets in EUR	165,699,266.86	332,685,352.72	526,492,092.71	736,340,337.25	756,752,463.93
R EURO CREDIT D EUR					
Net assets in EUR	7,287,745.36	9,948,286.73	10,276,245.81	8,948,514.00	7,165,175.00
Number of securities	25,537.0000	33,579.0000	33,918.3452	30,899.2944	24,375.6463
Net asset value per unit in EUR	285.38	296.27	302.97	289.60	293.95
Net gains and losses per unit not distributed in EUR	0.00	0.00	5.32	0.00	0.00
Unit capitalisation on net gains and losses in EUR	0.00	9.45	0.00	-0.18	-3.71
Unit distribution in EUR on income	10.52	8.51	8.86	10.08	9.65
Unit tax credit in EUR	0.00	0.00	0.00	0.00	*
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00
R EURO CREDIT P EUR					
Net assets in EUR	0.00	0.00	7,939,662.94	66,354,197.80	49,446,777.35
Number of securities	0.0000	0.0000	7,913.6501	66,747.0394	47,227.1179
Net asset value per unit in EUR	0.00	0.00	1,003.29	994.11	1,047.00
Unit capitalisation on net gains and losses in EUR	0.00	0.00	1.36	-0.60	-12.96
Unit capitalisation in EUR on income	0.00	0.00	14.85	36.53	36.38
R EURO CREDIT P CHF H					
Net assets in CHF	0.00	0.00	9,525,005.23	16,894,752.12	11,461,465.30
Number of securities	0.0000	0.0000	9,465.0000	17,096.0000	11,074.0000
Net asset value per unit in CHF	0.00	0.00	1,006.34	988.23	1,034.99
Unit capitalisation on net gains and losses in EUR	0.00	0.00	10.42	83.57	-10.18
Unit capitalisation in EUR on income	0.00	0.00	14.75	34.30	33.08

* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

3.11 TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Total net assets in EUR	165,699,266.86	332,685,352.72	526,492,092.71	736,340,337.25	756,752,463.93
R EURO CREDIT ID EUR					
Net assets in EUR	0.00	5,364,748.94	5,505,834.74	5,278,182.58	35,475,859.85
Number of securities	0.0000	51.0000	51.0000	51.0000	338.3668
Net asset value per unit in EUR	0.00	105,191.16	107,957.54	103,493.78	104,844.39
Net gains and losses per unit not distributed in EUR	0.00	0.00	1,900.24	0.00	0.00
Unit capitalisation on net gains and losses in EUR	0.00	1,193.20	0.00	-74.14	-1,324.11
Unit distribution in EUR on income	0.00	2,795.41	3,561.95	3,992.43	3,837.11
Unit tax credit in EUR	0.00	0.00	0.00	0.00	
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00

* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

3.12. ASSETS (in EUR)

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or				
GERMANY				
COMMERBANK AG 7.75% 03/21	EUR	2,400,000	3,021,941.59	0.40
DELTA LLOYD LEVENSVERZEK 9% 29/08/2042	EUR	3,850,000	4,973,603.51	0.66
DEUTSC 1.0% 18-03-19 EMTN	EUR	3,900,000	3,960,187.15	0.52
DEUTSC 4.5% 19-05-26 EMTN	EUR	6,000,000	6,375,497.26	0.85
DEUTSCHE BANK AG 5%10-240620 EMTN	EUR	400,000	440,991.34	0.06
ENBW 7.375% 02/04/2072	EUR	4,900,000	5,257,538.90	0.69
TOTAL GERMANY			24,029,759.75	3.18
AUSTRALIA				
BHP BILL FINA 4.75% 22-04-76	EUR	6,000,000	6,711,690.41	0.89
ORGAU 2 1/2 10/23/20	EUR	7,500,000	8,050,286.30	1.06
SANTOS FINANCE LTD 8.25% 22/09/2070	EUR	6,000,000	6,387,455.00	0.84
TOTAL AUSTRALIA			21,149,431.71	2.79
AUSTRIA				
BAWAG 8.125% 30/10/2023	EUR	300,000	383,216.75	0.05
NOVOMAT 1.625% 20-09-23 EMTN	EUR	3,200,000	3,280,686.90	0.43
RAIFFEISENLANDESBK 5.875% 11/23	EUR	6,400,000	6,578,275.07	0.88
UNIQ VERS AG 6.0% 27-07-46	EUR	3,000,000	3,290,344.11	0.43
UNIQA INSURANCE 6.875% 31/07/2043	EUR	2,000,000	2,301,647.12	0.30
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	4,000,000	4,463,275.62	0.59
TOTAL AUSTRIA			20,297,445.57	2.68
BELGIUM				
ARGE SPAA 3.875% 24-05-26	EUR	2,900,000	3,105,351.38	0.41
ETHIAS VIE 5.0% 14-01-26	EUR	5,300,000	5,128,636.52	0.68
KBCBB 5.625% 29/12/49	EUR	3,000,000	3,038,381.25	0.40
SARE FINA COM 5.125% 05-02-22	EUR	3,000,000	3,164,578.33	0.42
TOTAL BELGIUM			14,436,947.48	1.91
BERMUDA				
FIDELITY INTL 6.875%10-240217	EUR	2,789,000	2,981,781.93	0.39
TOTAL BERMUDA			2,981,781.93	0.39
CANADA				
BOMBARDIER 6.125% 10-150521	EUR	3,000,000	3,197,810.00	0.42
TOTAL CANADA			3,197,810.00	0.42
CYPRUS				
AROU PROP 1.5% 03-05-22	EUR	5,500,000	5,429,866.7	0.72
TOTAL CYPRUS			5,429,866.7	0.72

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
DENMARK				
AP MOEL 1.75% 18-03-21 EMTN	EUR	3,000,000	3,164,166.16	0.42
DONGAS 4 7/8 07/08/13	EUR	1,400,000	1,503,736.55	0.20
TOTAL DENMARK			4,667,902.71	0.62
UNITED ARAB EMIRATES				
XSTRATA FINANCE DUBAI LT 2.625% 19/11/2018	EUR	2,000,000	2,087,492.60	0.28
TOTAL UNITED ARAB EMIRATES			2,087,492.60	0.28
SPAIN				
ABEN FINA SAU 6.0% 31-03-21 - IN DEFAULT	EUR	6,200,000	258,323.00	0.03
ABENGOA SA 5.5% 01-10-19 - IN DEFAULT	EUR	3,200,000	133,952.00	0.02
ABENGOA 8.5%10-310310 - IN DEFAULT	EUR	5,200,000	200,044.00	0.03
ACSSM 2 7/8 04/01/20	EUR	5,100,000	5,352,391.32	0.71
BBVA 7% PERP	EUR	2,000,000	1,940,179.57	0.26
BCO BILBAO VIZ TV07-160222 SUB	EUR	5,550,000	5,784,987.91	0.76
BCO POP ESP 11.50% 12/49	EUR	3,300,000	3,426,270.83	0.45
BCO SANT CENT HIS 6.25% PERP	EUR	2,000,000	1,887,786.11	0.25
CABKSM TF/TV 11/14/23	EUR	5,000,000	5,310,146.58	0.70
CELL 3.125% 27-07-22 EMTN	EUR	1,700,000	1,821,445.67	0.24
CRITERIA CAIXAHOLDG 1.625% 21/04/22 EMTN	EUR	3,000,000	3,032,705.34	0.40
INMO COLO 1.863% 05-06-19	EUR	1,300,000	1,360,242.93	0.18
METRO 2.375% 23-05-22 EMTN	EUR	3,600,000	3,798,217.48	0.50
REPSOL SA 4.5% 25-03-75	EUR	4,000,000	3,921,294.79	0.52
SANT ISS 2.5% 18-03-25 EMTN	EUR	4,000,000	4,017,686.03	0.53
TOTAL SPAIN			42,245,673.56	5.58
UNITED STATES OF AMERICA				
BANK OF AMERICA 4.25% 28/03/2018	EUR	500,000	500,968.58	0.07
DIGI EURO FIN 2.625% 15-04-24	EUR	6,500,000	6,825,223.49	0.90
GENE MOT 1.875% 15-10-19 EMTN	EUR	3,000,000	3,135,868.77	0.41
KINDER MORGAN 1.5% 16-03-22	EUR	6,300,000	6,477,603.90	0.86
MPT OPER PART 4.0% 19-08-22	EUR	2,000,000	2,134,067.40	0.28
NE 1.375% 13-07-21 EMTN	USD	4,500,000	4,117,421.26	0.54
XYLEM 2.25% 11-03-23	EUR	1,400,000	1,514,547.81	0.20
TOTAL UNITED STATES OF AMERICA			24,705,701.21	3.26
FINLAND				
TEOLLISUUDEN VOIMA OY 2.625% 13-01-23	EUR	5,500,000	5,577,522.88	0.73
TVO 4.625% 04/02/19	EUR	2,000,000	2,248,152.57	0.30
TOTAL FINLAND			7,825,675.45	1.03

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
FRANCE				
AGRIPOLE 5.0% 27-11-19	EUR	1,800,000	270,000.0	0.04
BNP PARIBAS FIX PERP	EUR	7,000,000	7,371,844.04	0.97
BNP PARIBAS 5.019%07-PERP	EUR	3,000,000	3,136,857.95	0.41
BNP TF/TV 7.781% PERP	EUR	4,000,000	4,524,831.78	0.60
BNP 4.032 12/31/49	EUR	2,700,000	2,705,827.04	0.36
BOURBON SA 4.7% PERP	EUR	7,740,000	6,708,007.09	0.89
BPCE 12.5% 09-50 PERP	EUR	7,000,000	9,252,629.73	1.23
BPCE 4%0217 TSR	EUR	600,000	623,716.61	0.08
BRE FI 1.398% 26-09-20 EMTN	EUR	5,210,000	5,259,139.86	0.69
CASINO GUICHARD PERRACHON 4.87% PERP	EUR	5,000,000	4,986,521.58	0.66
CASINO 3.994% 09/03/2020	EUR	2,500,000	2,897,493.49	0.38
CNP ASSUR TV 2040	EUR	1,300,000	1,489,847.55	0.20
CNP ASSURANCES 1.875% 20-10-22	EUR	5,200,000	5,306,770.25	0.70
CRED AGRIC 7.875%09-PERP TSDI	EUR	3,000,000	3,541,010.96	0.47
CREDIT AGRICOLE SA 6.637% PERP. STEP-UP	USD	7,000,000	6,278,339.76	0.83
CREDIT LOGEMENT EURIBOR 3 MOIS REV+1.15 31/12/2099	EUR	6,500,000	5,144,795.50	0.68
EDF 4.25% 29/12/2049	EUR	4,600,000	4,885,664.02	0.65
ERAMET 4.5% 06/11/20	EUR	4,500,000	4,378,548.08	0.58
FINA Q E3R+7.5% 15-10-19	EUR	3,300,000	2,573,145.07	0.34
GROUPAMA 7.875% 27/10/2039	EUR	2,400,000	2,604,842.96	0.34
HUMA PREV 5.75% 22-10-25	EUR	6,400,000	6,601,472.00	0.87
KLESIA PREVOYANCE 5.375% 08-12-26	EUR	3,800,000	3,838,698.32	0.51
LAMON 5.05 12/17/49	EUR	5,745,000	5,787,524.80	0.76
MUTU ASSU DES 3.916% 06-10-49	EUR	500,000	499,136.80	0.07
ORAN 4.0% PERP EMTN	EUR	3,000,000	3,207,544.11	0.42
R 5.0% 15-10-18 EMTN	EUR	700,000	741,796.23	0.10
RALLYE 1% 02/10/2020	EUR	20,000	1,970,320.00	0.26
RENAULT 3.625% 19/09/2018	EUR	2,800,000	3,004,084.71	0.40
SOCIETE GENERALE 5.849% 03/18	EUR	2,000,000	2,241,359.56	0.30
SOGECAP SA 4.125% 29-12-49	EUR	2,000,000	2,065,091.15	0.27
TDF INFR SAS 2.875% 19-10-22	EUR	2,000,000	2,175,952.60	0.29
TOT 3.875% PERP EMTN	EUR	3,250,000	3,516,235.94	0.46
VALLOUREC 2.25% 30/09/2024	EUR	2,700,000	2,177,215.64	0.29
VALLOUREC 3.25% 02/08/2019	EUR	2,800,000	2,883,054.52	0.38
TOTAL FRANCE			124,649,319.70	16.48
HONG KONG				
HUTCHISON WHAMPOA LTD 3.75% 29/04/2049	EUR	4,144,000	4,349,302.28	0.57
TOTAL HONG KONG			4,349,302.28	0.57
CAYMAN ISLANDS				
BES FIN ZCP 13-07-43 EMTN	EUR	12,568,001	1,639,872.64	0.22
TOTAL CAYMAN ISLANDS			1,639,872.64	0.22

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BRITISH VIRGIN ISLANDS				
GLOBAL SWITCH 5.50% 04/18	EUR	6,000,000	6,649,608.49	0.88
TOTAL BRITISH VIRGIN ISLANDS			6,649,608.49	0.88
IRELAND				
ALLI IRIS BA 7.375% PERP EMTN	EUR	2,000,000	1,995,361.81	0.26
BANK OF IRELAND 7.375% PERP	EUR	1,700,000	1,739,495.89	0.23
FCACAPI 1.25% 21-01-21 EMTN	EUR	2,000,000	2,053,084.66	0.27
FGA CAPITAL IRELAND 4% 10/18	EUR	5,000,000	5,387,939.73	0.71
FRESHWATER TF/TV PERP *EUR	EUR	1,650,000	1,721,548.63	0.23
TOTAL IRELAND			12,897,430.72	1.70
ICELAND				
ARION 2.5% 26-04-19 EMTN	EUR	2,500,000	2,635,400.68	0.35
ARION 3.125% 12-03-18 EMTN	EUR	2,400,000	2,533,723.40	0.33
LAN 3.0% 19-10-18 EMTN	EUR	5,300,000	5,552,844.85	0.74
TOTAL ICELAND			10,721,968.93	1.42
ITALY				
AUTO BRES VER 2.375% 20-03-20	EUR	8,000,000	8,490,678.36	1.12
EITIM 3 7/8 04/26/18	EUR	5,000,000	5,377,267.12	0.71
ENELIM 5 01/15/75	EUR	2,500,000	2,774,501.64	0.37
INTESA SAN 5% 09-0919 SUB EMTN	EUR	1,000,000	1,094,302.60	0.14
INTESA SAN 7.0% PERP EMTN	EUR	2,000,000	2,045,893.04	0.27
INTESA SANPAOLO SPA 5.15% 10-160720 EMTN	EUR	4,000,000	4,505,189.59	0.60
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	1,630,000	1,967,896.99	0.26
ISPVIT 5.35 18/09/2018	EUR	4,800,000	5,268,785.10	0.70
KEDRION GROUP SPA 4.625% 24/04/2019	EUR	3,000,000	3,233,054.79	0.43
LINEA GROUP HOLDING 3.875% 28/11/2018	EUR	4,100,000	4,394,469.86	0.58
MEDI CRE 0.875% 141117 EMTN	EUR	5,700,000	5,743,540.16	0.76
EMTN MONTE DEI PASCHI SIENA 3.5% 20/03/2017	EUR	3,000,000	3,051,205.46	0.40
POST VITA SPA 2.875% 30-05-19	EUR	3,000,000	3,175,983.70	0.42
RADI ITAL SPA 1.5% 28-05-20	EUR	7,000,000	7,228,907.67	0.96
SACE SPA 3.875% PERP	EUR	4,000,000	4,007,047.67	0.53
SNAI 6.375% 07-11-21	EUR	1,500,000	1,589,755.00	0.21
TELE ITA 3.25% 16-01-23 EMTN	EUR	4,000,000	4,344,342.51	0.57
TELECOM ITALIA 6.125% 141218 SR	EUR	4,000,000	4,468,584.66	0.59
UBI BANCA 2.75% 04/17	EUR	1,000,000	1,027,965.62	0.14
UBI BANCA 2.875% 02/19	EUR	3,000,000	3,229,489.84	0.43
UNICREDIT S.P.A. 5.65% 24/07/2018	EUR	1,000,000	1,102,094.17	0.15
UNICREDIT SPA 7.8 31/01/2019	EUR	2,500,000	1,690,612.50	0.22
UNICREDITO ITALI 5.75% 09/17	EUR	1,000,000	1,052,735.89	0.14
TOTAL ITALY			80,864,303.99	10.70

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
JERSEY				
GLOBAL SWITCH 5.50% 04/18	EUR	7,000,000	7,859,977.81	1.04
RZB FINANCE JERSEY E3R+1.95% PERP	EUR	4,850,000	4,375,592.40	0.58
TOTAL JERSEY			12,235,570.21	1.62
LUXEMBOURG				
LUXEMBOURG				
EUROFINS SCIENTIFIC TF/TV 21/01/2049	EUR	4,700,000	5,495,262.60	0.73
GLENCORE FINANCE EUROPE STEP-UP OJ/04/2U1B	EUR	1,000,000	1,088,125.89	0.14
GLENLN 3.375% 30/09/20	EUR	8,000,000	8,817,713.97	1.17
HLD EURO SCA 5.65% 31-03-21	EUR	2,800,000	3,063,468.33	0.40
HLD EUROPE SCA 4.75% 19-12-22	EUR	700,000	708,293.06	0.09
PENTAIR FINANCE S.A. 2.45% 17/09/2019	EUR	4,500,000	4,773,956.92	0.63
TRAFIGURA FUNDING 5.25% 29/11/18	EUR	3,500,000	3,675,154.86	0.49
TOTAL LUXEMBOURG			27,621,975.63	3.65
MEXICO				
FOME ECON MEX 1.75% 20-03-23	EUR	5,000,000	5,162,610.27	0.68
TOTAL MEXICO			5,162,610.27	0.68
NORWAY				
SANT CONS BAN 0.25% 30-09-19	EUR	2,500,000	2,507,068.84	0.33
TOTAL NORWAY			2,507,068.84	0.33
PANAMA				
CARN CORP 1.125% 06-11-19	EUR	3,000,000	3,091,703.01	0.41
TOTAL PANAMA			3,091,703.01	0.41
NETHERLANDS				
ABN AMRO BANK NV 5.75% PERP	EUR	3,000,000	3,115,351.49	0.41
ABN AMRO 2.875% 30/06/25 EMTN	EUR	3,000,000	3,205,168.36	0.42
ASR NEDERLAND NV 10.0% PERP	EUR	2,162,078	2,667,969.90	0.35
ASR NEDERLAND NV 5.0% PERP	EUR	3,500,000	3,682,432.95	0.49
ATF NETHERLANDS BV 2.125% 13-03-23	EUR	2,500,000	2,494,806.51	0.33
BRENNTAG FINANCE BV 5.5% 19/07/2018	EUR	4,700,000	5,209,174.82	0.69
BUNG FINA EUR 1.85% 16-06-23	EUR	2,200,000	2,292,350.81	0.30
CETIN FINANCE BV 1.423% 06-12-21	EUR	6,000,000	6,152,199.70	0.81
ED 2.625% 18-01-22 EMTN	EUR	2,700,000	2,928,863.29	0.39
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	EUR	5,000,000	5,291,817.81	0.70
ELM BV TF/TV PERP *EUR	EUR	2,500,000	2,632,438.97	0.35
EUSTR 3 3/4 07/18/20	EUR	4,000,000	4,512,372.05	0.60
F VAN LANSCHOT 3.125% 06/18	EUR	2,500,000	2,655,451.71	0.35
GM 1.168 05/18/20	EUR	1,450,000	1,485,815.00	0.20
ING BANK NV 3.5% 21/11/2023	EUR	2,998,000	3,174,981.80	0.42
KONINKLIJKE KPN 6.125% 09/49	EUR	2,995,000	3,268,793.05	0.43
LOUDRE 3.875% 07/30/18	EUR	500,000	526,183.90	0.07
LPTY 1 04/08/20	EUR	1,200,000	1,229,828.71	0.16
MYLAN NV 1.25% 23-11-20	EUR	1,700,000	1,735,110.71	0.23
NIBC BA 2.0% 26-07-18 EMTN	EUR	5,000,000	5,184,809.59	0.69
NIBC BA 2.25% 24-09-19 EMTN	EUR	4,300,000	4,504,017.92	0.60
NN GROUP 6.3/8%02-27	EUR	1,700,000	1,797,771.19	0.24
RABO NEDE 5.5% PERP	EUR	7,000,000	7,099,648.46	0.94
RABOBANK NEDERLAND 6.875% 19/03/2020	EUR	6,800,000	8,400,266.36	1.10
REPSOL INTL 2.625% 05/20	EUR	4,900,000	5,374,182.40	0.71

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TENNET 6.655% perp	EUR	3,500,000	3,729,995.55	0.49
VEST FIN 1.75% 22-07-19 EMTN	EUR	4,100,000	4,277,451.93	0.57
VONO FINA BV 4.0% PERP	EUR	3,000,000	3,112,119.04	0.41
TOTAL NETHERLANDS			101,741,374.05	13.45
PORTUGAL				
BANCO COMERC PORTUGUES 4.75%07-220617	EUR	3,400,000	3,556,932.82	0.47
BRISA CONCESSAO RODOV SA 6.875% 02/04/18	EUR	5,000,000	5,692,081.51	0.75
TOTAL PORTUGAL			9,249,014.33	1.22
CZECH REPUBLIC				
EP ENERGY AS 4.375% 01-05-18	EUR	5,000,000	5,289,173.61	0.70
EP ENERGY AS 5.875% 11/19	EUR	3,000,000	3,434,064.17	0.45
NE 2.5% 28-07-21 EMTN	EUR	3,000,000	3,258,871.23	0.43
TOTAL CZECH REPUBLIC			11,982,109.01	1.58
UNITED KINGDOM				
BARCLAYS BK 6.625% 30/03/2022	EUR	1,500,000	1,917,225.62	0.25
BG ENERGY CAP 6.50% 11/72	EUR	2,900,000	3,080,451.90	0.41
G4S INT. 2.875% 02/05/2017	EUR	9,000,000	9,262,410.41	1.22
G4S INTERNATIONAL FINANCE PL 1.5% 09-01-23	EUR	2,000,000	2,011,340.55	0.27
G4S INTL FINANCE PLC 2.625% 12/18	EUR	5,500,000	5,760,555.34	0.76
HELLENIC PETROLEUM FINANCE 4.875% 14-10-21	EUR	5,200,000	5,257,814.71	0.69
HSBC HOLDINGS PLC 5.25% PERP	EUR	3,600,000	3,606,760.84	0.48
IPFLN 5.75% 04/07/2021	EUR	4,400,000	3,717,655.84	0.49
LLOYDS TSB BANK 6.5% 10-20	EUR	3,500,000	4,294,651.99	0.57
NWIDE 4 1/8 03/20/23	EUR	2,000,000	2,144,061.92	0.28
RBS TF/TV 16/03/2022	EUR	1,000,000	1,104,337.67	0.15
RBS 3 5/8 03/25/24	EUR	2,000,000	2,057,030.96	0.27
RBS 6.934% 04/18	EUR	3,500,000	3,938,559.21	0.52
STANDARD CHARTERED BANK 5.875%07-260917 EMTN	EUR	4,400,000	4,658,433.70	0.62
TOTAL UNITED KINGDOM			52,811,290.66	6.98
RUSSIA				
GAZPROM 3.6% 26/02/2021	EUR	2,000,000	2,169,297.05	0.29
TOTAL RUSSIA			2,169,297.05	0.29
SLOVAKIA				
SPP DIST AS 2.625% 23-06-21	EUR	3,600,000	3,959,971.40	0.52
TOTAL SLOVAKIA			3,959,971.40	0.52
SLOVENIA				
PETR DDLJ 3.25% 24-06-19	EUR	3,000,000	3,277,574.79	0.43
TOTAL SLOVENIA			3,277,574.79	0.43
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 1.5% 23-01-22	EUR	5,500,000	5,540,507.12	0.73
SWEDBANK AB 5.5% PERP	USD	3,000,000	2,883,695.41	0.38
TOTAL SWEDEN			8,424,202.53	1.11
SWITZERLAND				
ARYZ EURO FINA LT 4.5% PERP	EUR	4,600,000	4,820,265.64	0.64
BANQ CANT DE 2.625% 15-06-27	EUR	7,600,000	7,741,340.22	1.02
CS 5.75% / TV 09/18/25	EUR	5,300,000	5,896,229.67	0.78
UBS 4.75% 12/02/2026	EUR	3,000,000	3,353,682.50	0.44
TOTAL SWITZERLAND			21,811,518.03	2.88
TOTAL Bonds and similar securities traded on a regulated or similar market			680,872,575.24	89.98

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities not traded on a regulated or similar market				
NETHERLANDS				
SNS BANK 0% 20	EUR	1,500,000	150.00	0.00
TOTAL NETHERLANDS			150.00	0.00
TOTAL Bonds and similar securities not traded on a regulated or similar market			150.00	0.00
TOTAL Bonds and similar securities			680,872,725.24	89.98
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				
FRENCH REP ZCP 15-03-17	EUR	1,700,000	1,703,429.55	0.23
ROTH E OIS+0.65% 07-04-17	EUR	1,200,000	1,204,012.69	0.16
ROTHSCHILD ET COMPAGNIE BANQUE OIS+0.55% 20/10/17	EUR	1,200,000	1,200,481.34	0.16
ROTHSCHILD ET COMPAGNIE BANQUE 151217 FIX 0.0	EUR	1,000,000	1,000,372.95	0.13
ROTHSCHILD ET COMPAGNIE BANQUE 240217 FIX 0.0	EUR		2,006,648.60	0.26
TOTAL FRANCE			7,114,945.13	0.94
TOTAL Debt securities traded on a regulated or similar market			7,114,945.13	0.94
TOTAL Debt securities			7,114,945.13	0.94
Undertakings for collective investment				
UCITS and general-purpose AIF for non-professionals and equivalents in other countries				
FRANCE				
R COURT TERME C	EUR	4,901	19,692,021.96	2.60
R CREDIT HORIZON 12M IC EUR	EUR	340	35,036,806.20	4.64
R EURO AGGREGATE C	EUR	43,300	4,859,992.00	0.64
TOTAL FRANCE			59,588,820.16	7.88
TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries			59,588,820.16	7.88
TOTAL Undertakings for collective investment			59,588,820.16	7.88
Financial futures				
Futures				
Futures on a regulated or similar market				
XEUR FGBL BUN 0317	EUR	-285	-305,775.00	-0.04
XEUR FGBM BOB 0317	EUR	-143	-178,750.00	-0.02
TOTAL Futures on a regulated market			-484,525.00	-0.06
TOTAL Futures			-484,525.00	-0.06
Other financial futures				
Credit Default Swaps				
CDS BNP OBLIGE	USD	-35,000,000	-1,053,654.25	-0.14
CDS JP MORGAN OBL	USD	-30,000,000	-903,132.22	-0.12
CDS RALLYE BNP	EUR	4,000,000	-234,773.69	-0.03
CDS RCG JP	EUR	2,000,000	-117,386.84	-0.02
TOTAL Credit Default Swaps			-2,308,947.00	-0.31
TOTAL Other financial futures			-2,308,947.00	-0.31
TOTAL Financial futures			-2,793,472.00	-0.37

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Margin call				
MARRCEUR	EUR	484,525	484,525.00	0.06
TOTAL Margin call			484,525.00	0.06
Receivables				
Payables			19,913,421.20	2.63
Financial accounts			-19,638,452.94	2.60
Net assets			11,209,952.05	1.48

R EURO CREDIT C EUR	EUR	712,477.2086	431.17	
R EURO CREDIT P USD H	USD	1,288.1447	1,060.92	
R EURO CREDIT F EUR	EUR	148,027.6552	145.28	
R EURO CREDIT C CHF H	CHF	633.9487	1,024.32	
R EURO CREDIT PB EUR	EUR	33,707.4590	1,002.50	
R EURO CREDIT IC EUR	EUR	212,240.6158	1,338.31	
R EURO CREDIT C USD H	USD	750.0003	1,043.96	
R EURO CREDIT IC CHF H	CHF	5,000.0000	1,032.40	
R EURO CREDIT D EUR	EUR	24,375.6463	293.95	
R EURO CREDIT P EUR	EUR	47,227.1179	1,047.00	
R EURO CREDIT P CHF H	CHF	11,074.0000	1,034.99	
R EURO CREDIT ID EUR	EUR	338.3668	104,844.39	

Additional Information for Investors in the Federal Republic of Germany

Caceis Bank Deutschland GmbH, Lilienthalallee 34-36, D-80939 München, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying and Information Agent.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Paying and Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

Any other information to the shareholders will be published on the fund’s website www.rothschildgestion.fr.